

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 6-K

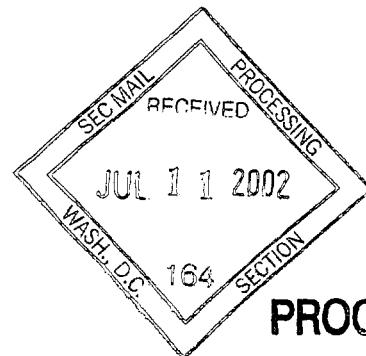
Report on Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the Month of June, 2002

DYNAMIC OIL & GAS, INC.
(Registrant's name)

Airport Executive Park
#205, 10711 Cambie Road
Richmond, B.C.
Canada V6X 3G5
(Address of principal executive offices)



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Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F ☒ X

Form 40-F

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes

No ☒ X

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b): Not applicable

CRG

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dynamic Oil & Gas, Inc.
(Registrant)

A handwritten signature in black ink, appearing to read 'Mike Bardell', written over a horizontal line.

Dated: July 10, 2002

By: /s/ Mike Bardell
Mike Bardell, Chief Financial Officer &
Corporate Secretary

**DYNAMIC OIL & GAS, INC.****June 25, 2002****Q4 Fiscal 2002: Peavey/Morinville Carrying Value Adjustment**

Dynamic Oil & Gas, Inc. reports that fourth quarter ("Q4"), fiscal 2002 audited financial statements, which are to be released in July, will include a carrying value adjustment on its natural gas producing property at Peavey/Morinville in Alberta. The adjustment is in addition to the ceiling test adjustment announced on February 19, 2002. The amount of this non-cash write-down will be \$C3.4 million.

During the third quarter, the Company determined that the balance sheet carrying value of its Peavey/Morinville property necessitated adjustment. Based on recent independent reserve evaluations, the Company has re-evaluated its asset carrying values and made a decision with respect to further development of the property. The reserve evaluations, effective April 1, 2002 and announced on May 17, 2002, remain unchanged.

The non-cash write-down in Q4 will include \$C1.5 million recorded as amortization and depletion expense. This amount represents a ceiling test adjustment to the carrying value of its producing assets at Peavey/Morinville.

The remaining \$C1.9 million will be recorded as exploration expense. This amount represents costs of non-producing gas wells on the Peavey/Morinville property that the Company no longer intends to bring into production. The Company's accounting policy is to record as exploration expense any costs associated with wells that are unsuccessful or that no longer are expected to become productive.

During fiscal 2002 the Peavey/Morinville property produced 105,466 barrels of oil equivalent ("boe", on a 6:1 basis) or 289 boe per day. It is currently producing at a rate of approximately 152 boe per day. As at March 31, 2002, the Company will report a total of \$C1.5 million in Peavey/Morinville asset value on its balance sheet.

Dynamic Oil & Gas, Inc. is a Canadian-based energy company engaged in the production and exploration of Western Canada's natural gas and oil reserves. The Company owns working interests in several central Alberta producing properties, and in early-stage exploration properties located in southwestern and northeastern British Columbia.

On Behalf of the Board of Directors,

Wayne J. Babcock

President and Chief Executive Officer

THE NASDAQ AND TORONTO STOCK EXCHANGES HAVE NOT REVIEWED NOR ACCEPTED RESPONSIBILITY FOR THE ACCURACY OF THIS RELEASE. SOME OF THE STATEMENTS IN THIS PRESS RELEASE ARE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD LOOKING STATEMENTS INCLUDE ALL PASSAGES CONTAINING VERBS SUCH AS 'AIMS, ANTICIPATES, BELIEVES, ESTIMATES, EXPECTS, HOPES, INTENDS, PLANS, PREDICTS, PROJECTS OR TARGETS' OR NOUNS CORRESPONDING TO SUCH VERBS. FORWARD-LOOKING STATEMENTS ALSO INCLUDE ANY OTHER PASSAGES THAT ARE PRIMARILY RELEVANT TO EXPECTED FUTURE EVENTS OR THAT CAN ONLY BE FULLY EVALUATED BY EVENTS THAT WILL OCCUR IN THE FUTURE. FORWARD LOOKING STATEMENTS IN THIS RELEASE INCLUDE, WITHOUT LIMITATION, UNCERTAINTY OF FUTURE INDEPENDENT EVALUATIONS OF RESERVES OF THE PEAVEY/MORINVILLE PROPERTY AND THE EFFECT OF THOSE EVALUATIONS ON ANY EXISTING CARRYING VALUES. FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES, INCLUDING EXPECTED VERSUS ACTUAL DECLINE RATES OF PRODUCTION FROM OIL AND/OR GAS WELLS, AND THE OTHER RISKS DETAILED FROM TIME TO TIME IN THE COMPANY'S ANNUAL REPORT ON FORM 20F FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, LAST FILED ON AUGUST 15, 2001.